

WASHINGTON – House Financial Services Committee Chairman Spencer Bachus was informed today that the Securities and Exchange Commission is moving forward with plans to hold a field hearing in Birmingham on municipal debt reform.

Bachus had requested the field hearing to allow the Commission to understand the experiences of Jefferson County as it develops policies to improve transparency and disclosure in municipal finance markets. Ratepayers and taxpayers in Jefferson County have been victimized by financial malfeasance and political corruption associated with a major sewer project.

“The intent of the Securities and Exchange Commission to hold a field hearing in Jefferson County as it examines the state of the municipal securities markets is a welcome development. The sewer financing fiasco has been a nightmare for Jefferson County and no locality, taxpayer, or ratepayer should ever have to go through a similar experience. There are very important lessons to be learned from the situation in Jefferson County and I look forward to participating in this hearing,” said Chairman Bachus.

Details regarding the day and location of the hearing will be announced at a future date.